

A black and white photograph of a large, dark, multi-story building with a prominent gabled roof and numerous windows, situated on a hillside. The building appears to be a school or institutional structure, with a smaller section on the left. The foreground is a rough, unpaved area.

In the early days \$7 ore was low grade. By continuous experimenting and improvements of methods a \$5 ore was made of low grade. Thousands of tons of lower grade ore are now mined in the mine because treatment was too expensive, and the percentage of extraction was small. The coming year will see the reaping of the sowing portions, and the immense tonnage that was heretofore considered waste will be included in the estimate of ore in the mine. The question of production of the silver is a slim question, and the more economic methods of handling the product. So old Mercur is now but young Mercur, and the increased dividends during the coming year is assured.